

**UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF CALIFORNIA**

In re: Pierce Contractors, Inc.

Case No. 20-50182

**CHAPTER 11
MONTHLY OPERATING REPORT
(SMALL REAL ESTATE/INDIVIDUAL CASE)**

SUMMARY OF FINANCIAL STATUS

MONTH ENDED: 05/31/20

PETITION DATE: 01/31/20

1. Debtor in possession (or trustee) hereby submits this Monthly Operating Report on the Accrual Basis of accounting (or if checked here the Office of the U.S. Trustee or the Court has approved the Cash Basis of Accounting for the Debtor).
Dollars reported in \$1

2. **Asset and Liability Structure**

- a. Current Assets
- b. Total Assets
- c. Current Liabilities
- d. Total Liabilities

	<u>End of Current Month</u>	<u>End of Prior Month</u>	<u>As of Petition Filing</u>
a. Current Assets	\$2,067,000	\$2,067,000	
b. Total Assets	\$2,067,000	\$2,067,000	\$2,067,000
c. Current Liabilities	\$2,100,000	\$2,100,000	
d. Total Liabilities	\$2,100,000	\$2,100,000	\$2,100,000

3. **Statement of Cash Receipts & Disbursements for Month**

- a. Total Receipts
- b. Total Disbursements
- c. Excess (Deficiency) of Receipts Over Disbursements (a - b)
- d. Cash Balance Beginning of Month
- e. Cash Balance End of Month (c + d)

	<u>Current Month</u>	<u>Prior Month</u>	<u>Cumulative (Case to Date)</u>
a. Total Receipts	\$0	\$0	\$0
b. Total Disbursements	\$0	\$0	\$0
c. Excess (Deficiency) of Receipts Over Disbursements (a - b)	\$0	\$0	\$0
d. Cash Balance Beginning of Month	\$0	\$0	\$0
e. Cash Balance End of Month (c + d)	\$0	\$0	\$0

4. **Profit/(Loss) from the Statement of Operations**

5. **Account Receivables (Pre and Post Petition)**

6. **Post-Petition Liabilities**

7. **Past Due Post-Petition Account Payables (over 30 days)**

	<u>Current Month</u>	<u>Prior Month</u>	<u>Cumulative (Case to Date)</u>
5. Account Receivables (Pre and Post Petition)	N/A	N/A	N/A
6. Post-Petition Liabilities	\$0	\$0	\$0
7. Past Due Post-Petition Account Payables (over 30 days)	\$20,000	\$20,000	\$20,000
	\$16,000	\$16,000	\$16,000

At the end of this reporting month:

- 8. Have any payments been made on pre-petition debt, other than payments in the normal course to secured creditors or lessors? (if yes, attach listing including date of payment, amount of payment and name of payee) Yes No
- 9. Have any payments been made to professionals? (if yes, attach listing including date of payment, amount of payment and name of payee) Yes No
- 10. If the answer is yes to 8 or 9, were all such payments approved by the court? Yes No
- 11. Have any payments been made to officers, insiders, shareholders, relatives? (if yes, attach listing including date of payment, amount and reason for payment, and name of payee) Yes No
- 12. Is the estate insured for replacement cost of assets and for general liability? Yes No
- 13. Are a plan and disclosure statement on file? Yes No
- 14. Was there any post-petition borrowing during this reporting period? Yes No
- 15. Check if paid: Post-petition taxes ; U.S. Trustee Quarterly Fees ; Check if filing is current for: Post-petition tax reporting and tax returns: . (Attach explanation, if post-petition taxes or U.S. Trustee Quarterly Fees are not paid current or if post-petition tax reporting and tax return filings are not current.)

I declare under penalty of perjury I have reviewed the above summary and attached financial statements, and after making reasonable inquiry believe these documents are correct.

Date: 6/27/2020 0:00

/s/ *Richard Pierce*, President
Responsible Individual

BALANCE SHEET
 (Small Real Estate/Individual Case)
 For the Month Ended 05/31/20

		Check if Exemption Claimed on Schedule C	Market Value
Assets			
Current Assets			
1	Cash and cash equivalents (including bank accts., CDs, etc.)		\$0
2	Accounts receivable (net)		\$0
3	Retainer(s) paid to professionals		\$0
4	Other: _____		_____
5	_____		_____
6	Total Current Assets		\$0
Long Term Assets (Market Value)			
7	Real Property (residential)		\$2,000,000
8	Real property (rental or commercial)		_____
9	Furniture, Fixtures, and Equipment		_____
10	Vehicles		\$67,000
11	Partnership interests		_____
12	Interest in corporations		_____
13	Stocks and bonds		_____
14	Interests in IRA, Keogh, other retirement plans		_____
15	Other: _____		_____
16	_____		_____
17	Total Long Term Assets		\$2,067,000
18	Total Assets		\$2,067,000
Liabilities			
Post-Petition Liabilities			
Current Liabilities			
19	Post-petition not delinquent (under 30 days)		_____
20	Post-petition delinquent other than taxes (over 30 days)		\$16,000
21	Post-petition delinquent taxes		_____
22	Accrued professional fees		\$4,000
23	Other: _____		_____
24	_____		_____
25	Total Current Liabilities		\$20,000
26	Long-Term Post Petition Debt		_____
27	Total Post-Petition Liabilities		\$20,000
Pre-Petition Liabilities (allowed amount)			
28	Secured claims (residence)		_____
29	Secured claims (other)		\$2,100,000
30	Priority unsecured claims		_____
31	General unsecured claims		\$16,000
32	Total Pre-Petition Liabilities		\$2,116,000
33	Total Liabilities		\$2,136,000
Equity (Deficit)			
34	Total Equity (Deficit)		_____
35	Total Liabilities and Equity (Deficit)		\$2,136,000

NOTE:

Indicate the method used to estimate the market value of assets (e.g., appraisals; familiarity with comparable market prices, etc.) and the date the value was determined.

SCHEDULES TO THE BALANCE SHEET

Schedule A Rental Income Information

List the Rental Information Requested Below By Properties (For Rental Properties Only)

	<u>Property 1</u>	<u>Property 2</u>	<u>Property 3</u>
1 Description of Property	_____	_____	_____
2 Scheduled Gross Rents	_____	_____	_____
Less:			
3 Vacancy Factor	_____	_____	_____
4 Free Rent Incentives	_____	_____	_____
5 Other Adjustments	_____	_____	_____
6 Total Deductions	\$0	\$0	\$0
7 Scheduled Net Rents	\$0	\$0	\$0
8 Less: Rents Receivable (2)	_____	_____	_____
9 Scheduled Net Rents Collected (2)	\$0	\$0	\$0

(2) To be completed by cash basis reporters only.

Schedule B Recapitulation of Funds Held at End of Month

	<u>Account 1</u>	<u>Account 2</u>	<u>Account 3</u>
10 Bank	_____	_____	_____
11 Account No.	_____	_____	_____
12 Account Purpose	_____	_____	_____
13 Balance, End of Month	_____	_____	_____
14 Total Funds on Hand for all Accounts	\$0		

Attach copies of the month end bank statement(s), reconciliation(s), and the check register(s) to the Monthly Operating Report.

STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS

Increase/(Decrease) in Cash and Cash Equivalents

For the Month Ended May

		Actual Current Month	Cumulative (Case to Date)
Cash Receipts			
1	Rent/Leases Collected		
2	Cash Received from Sales		
3	Interest Received		
4	Borrowings		
5	Funds from Shareholders, Partners, or Other Insiders		
6	Capital Contributions		
7			
8			
9			
10			
11			
12	Total Cash Receipts	<u>\$0</u>	<u>\$0</u>
Cash Disbursements			
13	Selling		
14	Administrative		
15	Capital Expenditures		
16	Principal Payments on Debt		
17	Interest Paid		
18	Rent/Lease:		
19	Personal Property		
20	Real Property		
21	Amount Paid to Owner(s)/Officer(s)		
22	Salaries		
23	Draws		
24	Commissions/Royalties		
25	Expense Reimbursements		
26	Other		
27	Salaries/Commissions (less employee withholding)		
28	Management Fees		
29	Taxes:		
30	Employee Withholding		
31	Employer Payroll Taxes		
32	Real Property Taxes		
33	Other Taxes		
34	Other Cash Outflows:		
35			
36			
37	Total Cash Disbursements:	<u>\$0</u>	<u>\$0</u>
38	Net Increase (Decrease) in Cash	<u>\$0</u>	<u>\$0</u>
39	Cash Balance, Beginning of Period	<u></u>	<u></u>
40	Cash Balance, End of Period	<u>\$0</u>	<u>\$0</u>



P.O. Box 1800
Saint Paul, Minnesota 55101-0800

5233 TRN

S X ST01

Uni-Statement

Account Number:

1 575 2192 8265

Statement Period:

Apr 14, 2020

through

May 13, 2020



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ESTATE OF RICHARD PIERCE
DEBTOR IN POSSESSION
BANKRUPTCY CASE #20-50182
194 LANTZ DR
MORGAN HILL CA 95037-9346



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(1-800-872-2657)

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usbank.com

INFORMATION YOU SHOULD KNOW

If you haven't already done so, we encourage you to enroll in eStatements. There are several benefits of eStatements including:

- No fees to receive your statement electronically, and it will eliminate the \$2.00 Paper Statement Fee.¹
- Reduce the risk of fraud and identity theft
- View, print and save statements
- Search up to five years of your transactions
- See detailed images of sent and deposited checks
- Get alerts when online documents are available

*Note: We waive the \$2.00 Paper Statement Fee¹ for account holders age 65 or older.

eStatements are identical to your paper statements and the only difference is they are delivered electronically via usbank.com. It's easy to enroll in eStatements and you can make the switch in Online Banking. Go to **My Accounts**, select **My Documents** and then select **Paperless Preferences**.

If you wish to continue receiving paper statements, there is nothing you need to do.

If you have any questions, our bankers are here to help at your local branch. You can also call us at U.S. Bank 24-Hour Banking at 800.USBANKS (872.2657). We accept relay calls. For additional information regarding eStatements, please visit usbank.com/paperless.

¹ Additional fees may apply for Statements with Check Images and Statements with Check Return. Check Images are available with Paper or eStatements. Check Return is only available with Paper Statements. Accounts with a Senior customer indicator receive \$1.00 discount per statement cycle for Statement with Check Return fee and the Statement with Check Images is waived.

EASY CHECKING

Member FDIC

Account Number 1-575-2192-8265

U.S. Bank National Association

Account Summary

Beginning Balance on Apr 14	\$ 0.00	Number of Days in Statement Period	30
Deposits / Credits	329.05	Average Account Balance	7.20-
Other Withdrawals	65.05-		
Checks Paid	300.00-		
Ending Balance on May 13, 2020	\$ 36.00-		

Deposits / Credits

Date	Description of Transaction	Ref Number	Amount
Apr 20	Reversed Charge		\$ 29.05
May 8	Returned Check	8954085215	\$ 300.00
		Total Deposits / Credits	\$ 329.05

Other Withdrawals

Date	Description of Transaction	Ref Number	Amount
Apr 20	Check Printing Charge		\$ 29.05-
May 8	Overdraft Returned Fee	8954085215	\$ 36.00-
		Total Other Withdrawals	\$ 65.05-



ESTATE OF RICHARD PIERCE
DEBTOR IN POSSESSION
BANKRUPTCY CASE #20-50182
194 LANTZ DR
MORGAN HILL CA 95037-9346

Uni-Statement
Account Number:
1 575 2192 8265
Statement Period:
Apr 14, 2020
through
May 13, 2020



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EASY CHECKING

U.S. Bank National Association

(CONTINUED)

Account Number 1-575-2192-8265

	Total for Statement Period	Total Year to Date
Total Returned Item Fees	\$ 36.00	\$ 36.00
Total Overdraft Fees	\$ 0.00	\$ 0.00
TOTAL	\$ 36.00	\$ 36.00

Checks Presented Conventionally

Check	Date	Ref Number	Amount
1051	May 7	8954085215	300.00

Conventional Checks Paid (1) \$ 300.00-

Balance Summary

Date	Ending Balance	Date	Ending Balance	Date	Ending Balance
Apr 20	0.00	May 7	300.00-	May 8	36.00-

Balances only appear for days reflecting change.



P.O. Box 1800
Saint Paul, Minnesota 55101-0800

5233 TRN

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Uni-Statement

Account Number:

1 575 2192 8265

Statement Period:

May 14, 2020

through

Jun 11, 2020



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ESTATE OF RICHARD PIERCE
DEBTOR IN POSSESSION
BANKRUPTCY CASE #20-50182
194 LANTZ DR
MORGAN HILL CA 95037-9346



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INFORMATION YOU SHOULD KNOW

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¹ Additional fees may apply for Statements with Check Images and Statements with Check Return. Check Images are available with Paper or eStatements. Check Return is only available with Paper Statements. Accounts with a Senior customer indicator receive \$1.00 discount per statement cycle for Statement with Check Return fee and the Statement with Check Images is waived.

EASY CHECKING

U.S. Bank National Association

Member FDIC

Account Number 1-575-2192-8265

Account Summary

Beginning Balance on May 14	\$ 36.00-	Number of Days in Statement Period	29
Ending Balance on Jun 11, 2020	\$ 36.00-	Average Account Balance	\$ 36.00-



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BANKRUPTCY CASE #20-50182
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Uni-Statement

Account Number:

1 575 2192 8265

Statement Period:

May 14, 2020

through

Jun 11, 2020



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EASY CHECKING

U.S. Bank National Association

(CONTINUED)

Account Number 1-575-2192-8265

	Total for Statement Period	Total Year to Date
Total Returned Item Fees	\$ 0.00	\$ 36.00
Total Overdraft Fees	\$ 0.00	\$ 0.00
TOTAL	\$ 0.00	\$ 36.00